

**PINETREE CAPITAL LTD ANNOUNCES
UNAUDITED FINANCIAL RESULTS FOR
THE PERIOD ENDED SEPTEMBER 30, 2023**

TORONTO, ONTARIO (October 26, 2023) – Pinetree Capital Ltd. (TSX:PNP) (“Pinetree” or the “Company”) today announced its financial results for the three months ended September 30, 2023. All financial information provided in this press release is unaudited and all figures are in \$’000 except per share amounts and shares outstanding.

Unaudited financial results for the period ended September 30, 2023

The following information should be read in conjunction with our annual audited Consolidated Financial Statements, prepared in accordance with International Financial Reporting Standards (“IFRS”) and our annual Management Discussion and Analysis for the year ended December 31, 2022, which can be found on SEDAR at www.sedar.com.

Selected Financial Information

	As at September 30, 2023	As at December 31, 2022
Total assets	\$ 41,739	\$ 40,062
Total liabilities	340	443
Book Value	41,399	39,619
Shares outstanding	9,387,000	9,387,000
Book Value per share (BVPS)	\$4.41	\$4.22

	Shares Outstanding	Equity	Book Value per share (BVPS)¹	Quarterly Expenses	Expenses as a percentage of BV¹
		\$000’s	\$	\$000’s	%
Sep-30-23	9,387,000	41,399	4.41	190	0.5
Jun-30-23	9,387,000	42,111	4.49	260	0.6
Mar-31-23	9,387,000	39,056	4.16	283	0.7
Dec-31-22	9,387,000	39,619	4.22	275	0.7
Sep-30-22	9,387,000	36,550	3.89	293	0.8
Jun-30-22	9,387,000	37,644	4.01	230	0.6
Mar-31-22	9,387,000	35,779	3.81	337	0.9
Dec-31-21	9,387,000	38,439	4.09	226	0.6

¹ Refer to “Use of Non-IFRS Financial Measures”

Shares Outstanding and Equity amounts are as at the Quarter End date. Expense amounts are for the Three months ending the Quarter End date

As at September 30, 2023, Pinetree’s equity was \$41,399 which compares to \$39,619 as at December 31, 2022. This resulted in Pinetree’s BVPS increasing from \$4.22 as at December 31, 2022 to \$4.41 at September 30, 2023. The change represents an increase of \$0.19 or 4.5%.

As at September 30, 2023, the Company held investments at fair value totaling \$38,937, which represented 94% of book value. This compares to investments at fair value of \$31,145 representing 79% of book value as at December 31, 2022.

Expenses for the twelve months ended September 30, 2023 were \$1,008 which corresponds to 2.4% of book value as at September 30, 2023. This compares to expenses of \$1,086 for the twelve months ended September 30, 2022 which corresponds to 2.9% of book value as at September 30, 2022. Since expenses fluctuate from quarter to quarter, management monitors costs on a trailing twelve month basis. Included in expenses are foreign exchange fluctuations resulting from cash balances held in currencies other than Canadian dollars.

	Three months ended September 30,		Nine months ended September 30,	
	2023	2022	2023	2022
Net investment gains (losses)	(695)	(965)	2,065	(1,363)
Other income	175	167	462	337
Total expenses	190	293	733	860
Income tax	2	3	14	3
Net income (loss)	(712)	(1,094)	1,780	(1,889)
Earnings (loss) per share – basic & fully diluted	(0.08)	(0.12)	0.19	(0.20)

The net investment losses for the three months ended September 30, 2023 were \$695 (three months ended September 30, 2022 – \$965) as a result of net realized gains on investments and the net change in unrealized gains.

For the three months ended September 30, 2023, other income totalled \$175 as compared to other income of \$167 for the three months ended September 30, 2022. Other income is comprised of interest and dividend income of \$105 and \$70, respectively (three months ended September 30, 2022 – interest and dividend income of \$90 and \$77, respectively).

Forward Looking Statements

Certain statements herein may be “forward looking” statements that involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of Pinetree or the industry to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Forward-looking statements involve significant risks and uncertainties, should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether or not such results will be achieved. A number of factors could cause actual results to vary significantly from the results discussed in the forward-looking statements. These forward-looking statements reflect current assumptions and expectations regarding future events and operating performance and are made as of the date hereof and Pinetree assumes no obligation, except as required by law, to update any forward-looking statements to reflect new events or circumstances.

Non-IFRS Measures, Non-GAAP Measures

BVPS (book value per share) is a non-IFRS (international financial reporting standards) measure calculated as the value of total assets less the value of total liabilities divided by the total number of common shares outstanding as at a specific date. The term BVPS does not have any standardized meaning according to IFRS and therefore may not be comparable to similar measures presented by other companies. There is no comparable IFRS measure presented in Pinetree’s consolidated financial statements and thus no applicable quantitative reconciliation for such non-IFRS financial measure. The Company has calculated BVPS consistently for many years and believes that BVPS can provide information useful to its shareholders in understanding its performance and may assist in the evaluation of its business relative to that of its peers.

About Pinetree Capital Ltd.

Pinetree is a value-oriented investment and merchant banking company focused on the technology sector. Pinetree’s common shares are listed on the TSX under the symbol “PNP”.

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